# Aker ASA

## Capital Markets Day

26 November 2012

# Agenda Capital Markets Day

Oslo, 26 November 2012



## Agenda

| Time | Presentation | Speaker |
|---|---|---|
| 0800 | Registration and Breakfast | |
| 0830 | Welcome and practical details | Aker Head of IR Marianne Stigset |
| 0830 | Status and Perspectives | Aker President and CEO Øyvind Eriksen |
| 0900 | Aker Solutions | Aker Investment Director Nicoletta Giadrossi |
| | Kvaerner | Aker Investment Director Michael Buffet |
| 0940 | Det norske oljeselskap | Aker Investment Director Maria Moræus Hanssen |
| 1000 | BREAK | |
| 1020 | Ocean Yield | Ocean Yield CEO Lars Solbakken |
| 1040 | Aker BioMarine | Aker BioMarine CEO Hallvard Muri |
| 1100 | Aker Seafoods and | |
| | Converto Capital Fund | Converto Capital Management CEO Frank O. Reite |
| 1120 | Fornebuporten | Fornebuporten CEO Torstein Storækre |
| 1140 | Financial Overview and | |
| | Concluding Remarks | Aker CFO Trond Brandsrud |

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# Status and perspectives

Øyvind Eriksen
President and CEO
Oslo, 26 November 2012

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## Why invest in Aker?

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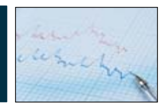
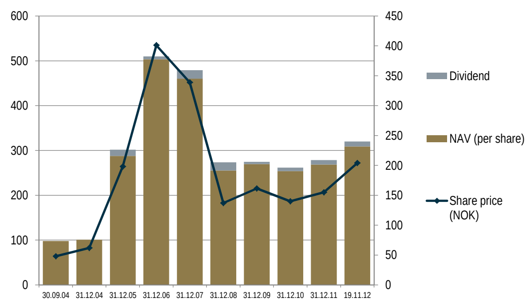
1  Growth potential in Net Asset Value (NAV)

2  Reduction in NAV Discount

3  Dividend capacity

## Aker's value creation since stock listing



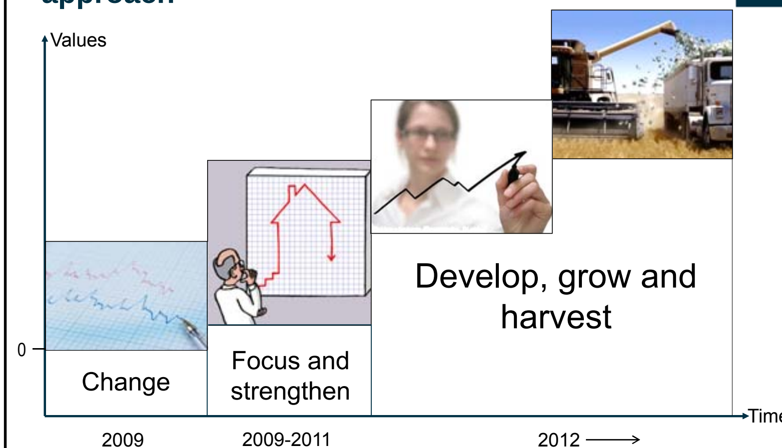

Aker share 2004-2012
Annual average return, including dividend
30%

Annual average growth in NAV
24%

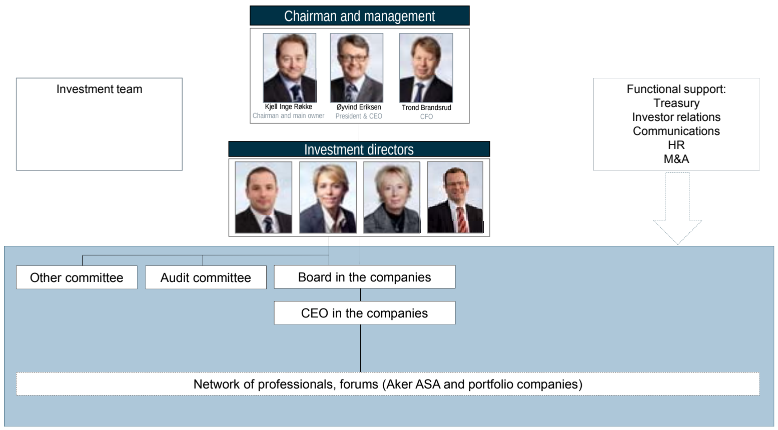
OSEBX 2004-2012
Annual average return, including dividend
12%



## Aker's recent development: three-stage approach



## Governance model for Aker's Industrial Holdings






## This is Aker

As per 23.11.2012

| Industrial Holdings | | | Financial Investments | |
|---|---|---|---|---|
| Aker Solutions[1] | 40% | 8.1 | 4.3 | Cash |
| Kvaerner[1] | 41% | 1.3 | 0.6 | Receivables |
| Det norske | 50% | 5.2 | 0.5 | Real estate (receivables) |
| Aker BioMarine | 86% | 1.4 | 0.4 | Equity Investments |
| Ocean Yield | 100% | 2.5 | 1.5 | Fund Investments |
| Aker Seafoods | 73% | 0.4 | 0.3 | Other Financial Investments |
| | | 18.9 | 7.7 | |

[1] Held by Aker Kvaerner Holding in which Aker has a 70% ownership

Aker

# NAV growth potential

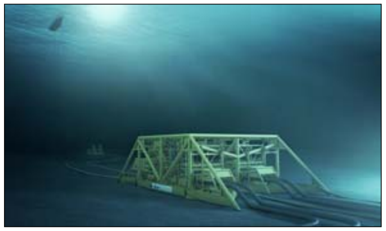


## Aker Solutions

### High growth and industry consolidation

**KEY THEMES**

- High level of growth to continue beyond 2015
- Consolidate and streamline company further
- Focus on operational execution
- Maintain steadily increasing nominal dividend



## Kvaerner
### Improve competitiveness to double market cap

**KEY THEMES**
- Focus mainly on NCS and Concrete
- Prioritise operational excellence
- Maintain competitive edge through efficiency and cost flexibility
- Ensure annual dividend growth



## Det norske
### Become high quality E&P operator on NCS

**KEY THEMES**
- Pursue financing strategy with an attractive cost of capital
- Participate in the Johan Sverdrup development with undiluted interest
- Ensure quality in Det norske's execution of the Ivar Aasen Development
- Continuously optimise portfolio
- Introduce annual dividend following production start at Johan Sverdrup

## Aker Seafoods
### Grow – or exit?

**KEY THEMES**

- Develop a sustainable white-fish harvesting company
- Enhance harvesting efficiency and profitability
- Assess challenges posed by newly proposed regulation to profitability
- Generate predictable and increasing upstream cash flow to Aker



## Ocean Yield
### Become a solid dividend machine

**KEY THEMES**

- Become material contributor to Aker's NAV and cash balance
- Grow through third party funding
- IPO and listing envisaged in 2013

## Aker BioMarine
### Create a global leader in krill oil

**KEY THEMES**

- Main focus on krill oil business
- Pursue development of current joint venture with Lindsay Goldberg
- Generate upstream cash flow to Aker




## Fornebuporten
### A real estate project generating rapid returns

**KEY THEMES**

- High return on investment as residential and commercial properties developed
- Focus on marketing and sales, construction
- Grow primarily through external funding

## Financial Investments

**Realise NOK 3 BN in values in three years**

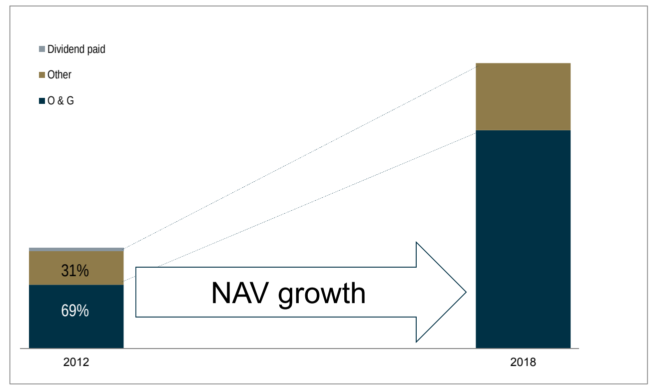
**KEY THEMES**

- Gradually dispose of non-core assets to shift exposure to Industrial Holdings
- Ensure high level of liquidity
- Financial Investments portfolio, incl. Fornebuporten real estate project, hold significant upside potential



## Significant NAV growth potential

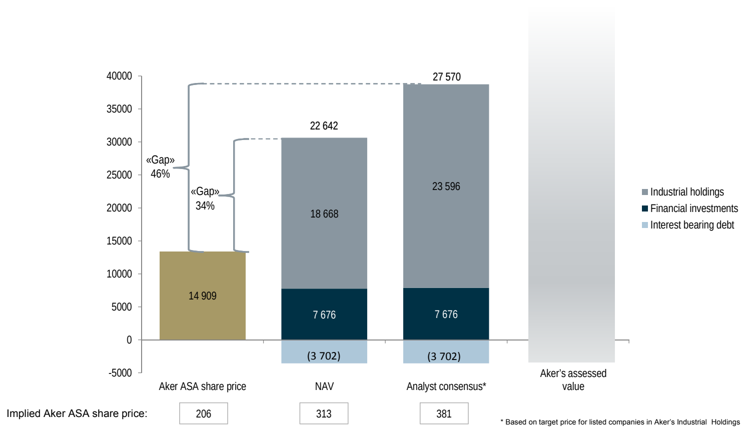
Going forward




*Assuming 12% gross return on current analyst target levels and accumulated dividends as forecast.*

# Aker trades at a discount to the actual values

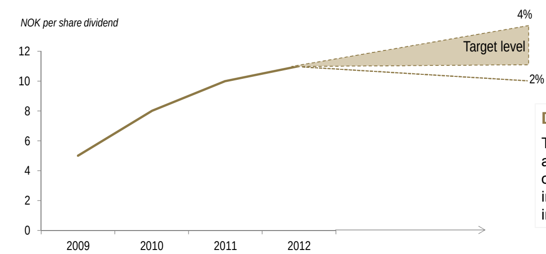
MNOK per 22.11.12 for listed papers, 30.09.12 for all other investments




* Based on target price for listed companies in Aker's Industrial Holdings



# Aker: A reliable dividend stock



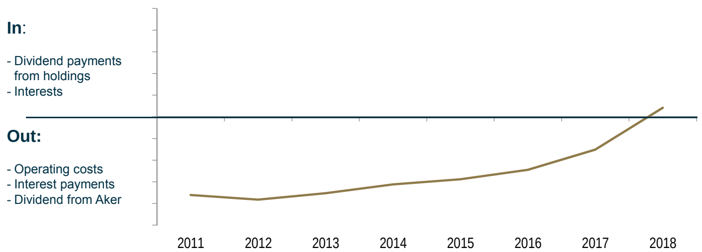

**Dividend policy**

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV), with the intention of sustaining nominal increasing payments

| 2009 | 2010 | 2011 | 2012 | |
|---|---|---|---|---|
| 5.00 | 8.00 | 10.00 | 11.00 | Dividend payment (NOK) |
| 2.0 | 3.0 | 4.0 | 4.0 | % of NAV[2)] |
| 3.6 | 5.0 | 7.1 | 7.1 | % of share price (direct yield)[2)] |

[2)] *As per end of the preceding year*

## Long-term sustainable operating model for Aker




The shortfall in the period will be covered by realising non-core assets. Aker has the financial flexibility to enter new investments.

| Dividend income | 2012 | 2013 | 2015 | 2020 |
|---|---|---|---|---|
| Aker Solutions | ✓ | ✓ | ✓ | ✓ |
| Kværner | ✓ | ✓ | ✓ | ✓ |
| Det norske | | | | ✓ |
| Ocean Yield | | ✓ | ✓ | ✓ |
| Aker BioMarine | | | ✓ | ✓ |
| Aker Seafoods | | | ✓ | ✓ |



## In Conclusion

- Active and committed ownership
- Portfolio of investments in high growth segments
- Predictable and increased dividend with competitive yield
- Narrowing discount of share price to Net Asset Value
- Established track-record of generating attractive returns to shareholders

Q&A



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Industrial Holdings

Financial investments

Well positioned for further growth

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# Aker Solutions

Nicoletta Giadrossi
Investment Director
Oslo, 26 November 2012

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## The journey

| 2009 " Enter The Stage" | 2010 "Cleaning Up" | 2011 "Cleaning Up" | 2012 "Improve & Grow" | 2013-2017 "Improve, Grow & Focus" |
|---|---|---|---|---|
| ▪ Aker on BoD | ▪ New organisation and management team<br>▪ Focus on operational improvements<br>✓ Quality<br>✓ Customer satisfaction<br>✓ Financial performance | ▪ Execute, execute, execute<br>▪ Focus the business:<br>✓ Sale of P&C<br>✓ Kvaerner Listing<br>▪ «One company» | ▪ Execute<br>▪ Grow profitably<br>▪ Regional structure | ▪ Execution as differentiator<br>▪ Portfolio focus<br>▪ Deleverage<br>▪ Top-tier dividend policy |

## Contributing increasing value to Aker

| Figures in NOK | 2009 | 2010 | 2011 | 2012 YTD | 2013-2017 |
|---|---|---|---|---|---|
| AKSO average share price | 42/share | 70/share | 80/share | 90/share | ↗ |
| AKER ownership | 24.2% | 24.2% | + 26.7 % (3) | 28.2% | Stable |
| NAV contr. (1) | + 2.8B | + 4.6B | + 5.9B | + 7.0B | ↗ |
| Dividend (2) | + 108M | + 175M | + 185M | + 301M | ↗ |

*(1) NAV contribution based on AKSO's average market cap. and Aker ASA's ownership of AKSO per year*
*(2) Dividend received through Aker (Kvaerner) Holding*
*(3) Aker ASA's ownership of AKSO 2011 weighted pre/post Saab AB's and Investor AB's decision to exercise their option to sell a combined 10% in Aker Kværner Holding to Aker ASA (exercised May 16th 2011)*



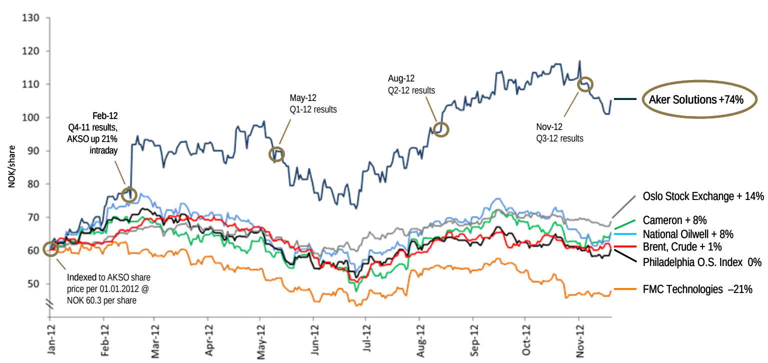
## Aker's view on recent performance

| Objective | Realisation |
|---|---|
| ▪ Earnings stabilisation | ☑ Four quarters of meeting expectations |
| ▪ Financial reporting transparency | ☑ 9 BAs quarterly data available |
| ▪ Topline growth | ☑ Outpacing key markets growth |
| ▪ EBITDA margin accretion | ☑ YTD 1.3% points increase vs 2011 |

Aker Solutions delivers

# Market rewarded AKSO share price YTD

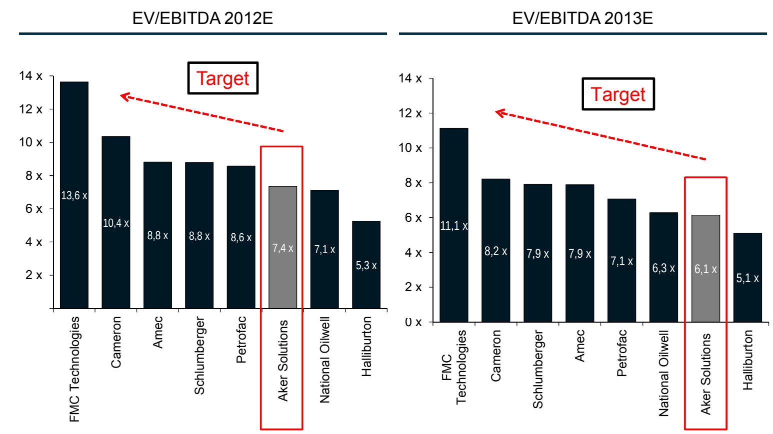
Year-To-Date Share Price Performance




Source: Bloomberg, 19.11.2012



# Market benchmark shows there is more upside




Source: Bloomberg, 19.11.2012

## Aker's Levers

### Governance
- Frame through BoD
- Identify and mitigate enterprise risks

### Operational Levers
Monitor usage through KPIs and Operating Rhythm
- Working Capital Management
- Productivity
- Efficiency

VALUE CREATION

### Capital Allocation
- Steer
- Prioritise
- Hold Accountable

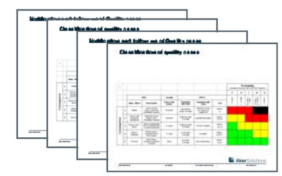
### Portfolio Optimisation
- Benchmark value creation potential of each BA
- Define optimal configuration

**Specific initiatives steered by Aker**



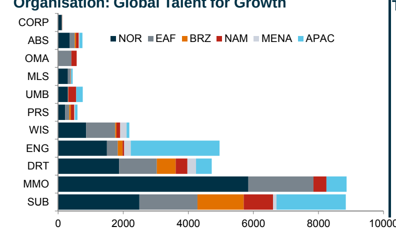
## What we see next: 2013-2017 key themes

**Execution: Tools and Operating Rythm**



**Expansion: From NCS Leader to Premier Global Player**


**Organisation: Global Talent for Growth**




**Technology: More than doubling R&D investment**

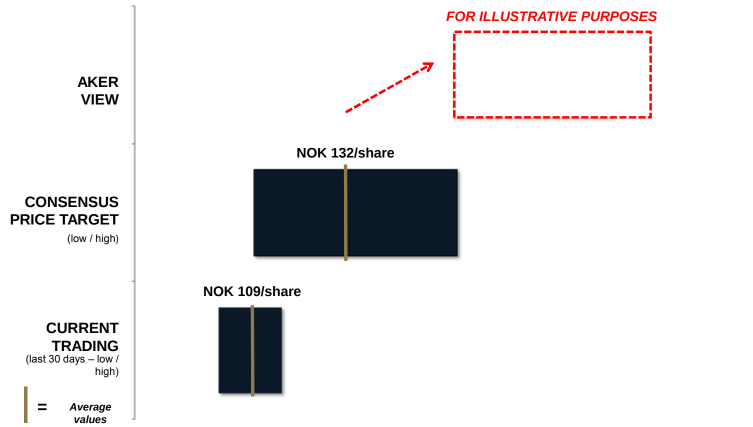
| MNOK | BA-Driven | Total Internal | External |
|---|---|---|---|
| **Idea Projects Total** | **10** | **13** | **0** |
| **Pre-Projects Total** | **65** | **72** | **1** |
| **Main Projects Total** | **134** | **762** | **145** |
| Game Changing | 19 | 49 | 30 |
| Incremental | 7 | 130 | 25 |
| Maintain | 5 | 148 | 26 |
| Significant | 13 | 94 | 24 |
| Stop Gap | 20 | 238 | 31 |
| Not indicated | 70 | 104 | 10 |
| **Commercialization** | **54** | **54** | **0** |
| **IP Cost** | **12** | **13** | **0** |
| **Research** | **40** | **40** | **4** |
| **Grand Total** | **315** | **954** | **150** |

## What we see next: how to win in key markets

| BAs | Est. Market Growth | Main Trends | Aker ASA's View |
|---|---|---|---|
| SUB | 18% | ▪ Secular Business, here to stay<br>▪ Technology Incubator | ▪ Leap frog existing offering with better Technology |
| DRT | 8-10% | ▪ Emergence of full product range integrators; cyclical | ▪ Increase value content of products (eg. E-drilling) |
| MMO | 5-6% | ▪ NCS Market Concentrated | ▪ Differentiate on execution and product value content |
| ENG | 12% | ▪ Customers value integrated approach | ▪ Roll out Front end Capabilities in key markets |
| UMB | 9% | ▪ Concentrated market with few large players | ▪ Grow in new geographies |
| PRS | 7-8% | ▪ Concentrated market with few large players | ▪ Globalise selectively |
| MLS | Stable | ▪ Marine segment declines<br>▪ FPSO is growing | ▪ Protect standalone profitability |
| WIS | 10-15% | ▪ Commoditisation of coil tubing and wire-line | ▪ Master capacity utilisation globally |
| OMA | N.A. | ▪ Concentrated, Immature market | ▪ Leverage IP, optimise financing |



## Aker believes Aker Solutions can beat consensus




Source: Bloomberg, 19.11.2012

## In conclusion

- Aker Solutions' contribution to Aker has steadily increased in the last 3 years
- Aker believes that Aker Solutions' Value Creation potential in the next 5 years will continue to be significant
- "Unlocking" that Value is Aker's mandate
- We exercise our mandate through specific tools and initiatives centered around governance, capital allocation and portfolio choices, identification and upfront mitigation of enterprise risks, and monitoring optimal usage of operational levers

**Aker Solutions is a cornerstone investment for Aker ASA**

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# Kvaerner

Michael Buffet

Investment Director

Oslo, 26 November 2012

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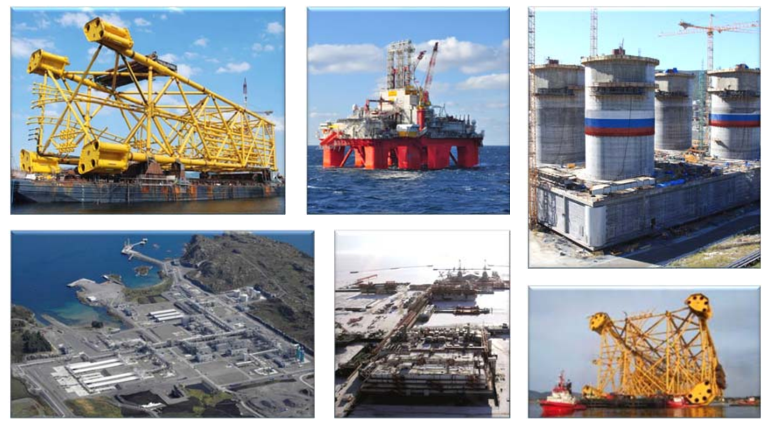
## Kvaerner *"executes amazing projects*"*



* Company's quote

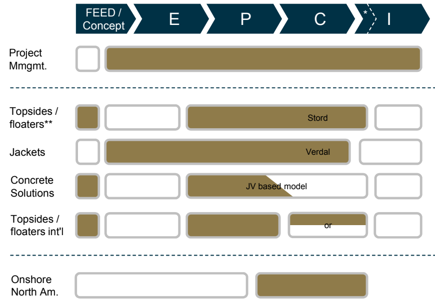
## Our key messages today

### "Ambition to double value for shareholders"

- *Proven competitive edge*
- *Attractive underlying markets*
- *Focus on core activities, where risk can be managed*
- *Focus on flawless, profitable execution*
- *Focus on cost level and flexibility, in high inflation and competitive context*



## Proven competitive edge




Value proposition

Able to manage big, complex projects and deliver on Quality, on Time

Three core areas of expertise, that meet the most stringent offshore standards

- Topsides, floaters, jackets (North Sea)
- Concrete solutions (North Sea, Arctic)

Transferability to select international markets, in harsh environment / arctic areas

Niche, local positions with potential in our outside Kvaerner

Proven, differentiating delivery models across products

- In-house capabilities
- World-class assets
- High-value partnerships

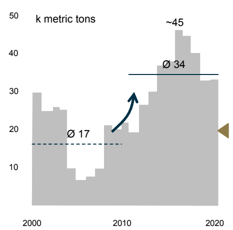
Kvaerner

Partners

* refers to Commissioning / Hook up ** including onshore facilities

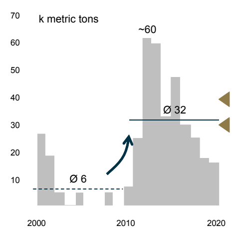
# Attractive markets but competition firming up

### Topsides / floaters (NCS[1])



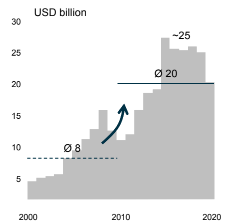

- Kvaerner - proven track record, ambition to increase capacity
- Competition - Asian, high capacity and lower cost position, quality yet to be proven

### Jackets (NCS[2])




- Kvaerner - proven track record, high capacity
- Competition - European, competitive on standalone projects, with lower cost base

### Harsh / arctic offshore (world)




- Kvaerner - high transferability, spearheading emerging Arctic
- Competition - Worldwide, strong and cost competitive in harsh environments, limited in Arctic

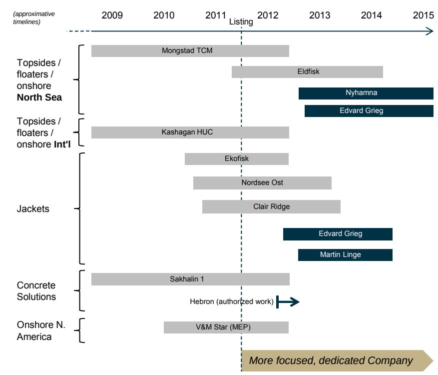
◀ Kvaerner capacity ambition, as communicated by Co.

(1) topsides (2) and additional UKCS. Source: Rystad Energy

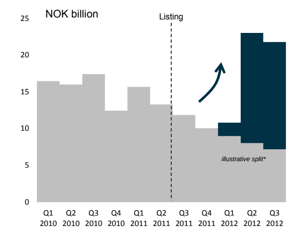


# Basis for higher margin

### New company, new market dynamics



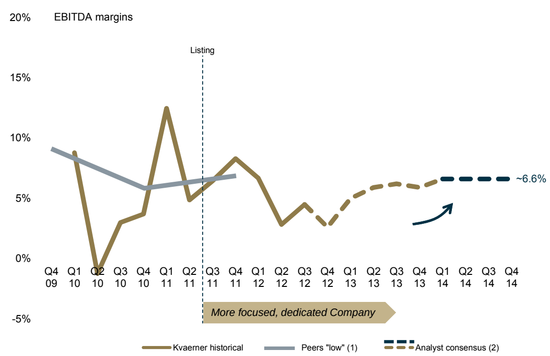

### New, historically high backlog




- Strong, quality backlog
- Visibility
- High tender activity

* assuming continuing, linear decrease of pre-demerger backlog (Q1 2011 to Q4 2011 trend) Source: company data

# Priority on stabilising and increasing margins




Stabilising margins

- Market forcasts a staged ramp-up
- Newly adopted dividend policy will generate predictable and higher dividends, year after year

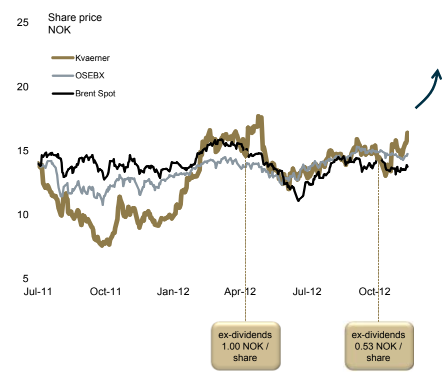
Increasing margins

- Market forcasts an increase short term
- External indicators support the same view, as a minimum

(1) Lowest reported margin within reduced peer group , consisting of Samsung (Shipbuilding & Offshore) division, Hyundai (Offshore and Engineering division), DSME (Offshore division) and Technip (Offshore division). Based on yearly results 2009, 2011 and 2011 allocated to Q4 of each year (2) Source: Bloomberg, Co. reports



# Potential to double value for shareholders




Analyst targets:

- 25 *High*
- 19 *Average*
- 16 *Low*

- Since listing, KVA has returned 1.53 NOK / share to shareholders in dividends, i.e. ~9% (annualized)
- Aker concurs with the most optimistic market views
- While doubling shareholder value is within reach, it is contingent upon certain conditions

Sources: Oslo Børs (data up to Nov. 22, 2012), Bloomberg

## Aker works actively on conditions to succeed

| | Conditions | Aker's role |
|---|---|---|
| Strategic focus | ▪ Focus on core (manageable risk)<br>▪ Strong focus on NCS<br>▪ Selective int'l focus<br>▪ Right risk / reward balance<br>▪ Sustainable competitiveness<br>▪ Lower and more flexible cost base<br>▪ Essential partnerships<br>▪ Critical in-house capacity<br>▪ Light / moderate capex model<br>▪ Remaining opportunistic | *Steer and ensure consistency of key decisions, and competitiveness*<br>▪ Use historical and cross- portfolio learnings<br>▪ Set the strategic and risk-taking boundaries<br>▪ Influence strategic, investment, tender and competitiveness-related decisions |
| Flawless, profitable execution | ▪ Tightly control project execution<br>▪ In particular in early phases<br>▪ Continuous operational improvement<br>▪ Costs, procurement, productivity<br>▪ Performance culture | *Monitor and provide functional support to enhance performance*<br>▪ Propose, monitor and challenge performance indicators<br>▪ Trigger alternative actions |



## In conclusion

*Aker will work closely with Kvaerner to ensure that the company:*

- *Remains competitive in its core markets*
- *Takes no risk it cannot manage*
- *Delivers on margins, amid favorable market conditions*

# Q&A

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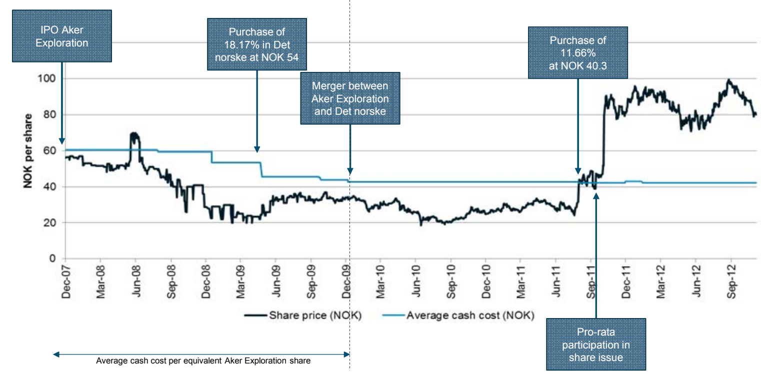
# Det norske oljeselskap ASA

Maria Moræus Hanssen
Investment Director
Oslo, 26 November 2012

## Det norske has been a first-rate investment

Illustration shows Aker's historical cost per share versus share price



# How to assess value potential

Illustration shows research analysts' average and selected analyses

| Det norske oljeselskap | Bank A (05.11.2012) | Bank B (02.11.2012) | Bank C (05.11.2012) | Bank D (05.11.2012) | Average (12 analyses) |
|---|---|---|---|---|---|
| **Total producing fields** | **119** | **176** | **173** | **101** | **137** |
| **Discoveries** | | | | | |
| Jette | 62 | 864 | 1 559 | 391 | 534 |
| Krafla | 413 | 340 | 443 | 444 | 561 |
| Ivar Aasen | 1 537 | 842 | 1 948 | 1 831 | 1 534 |
| Johan Sverdrup | 10 854 | 11584 | 10 893 | 12 692 | 11 579 |
| Johan Sverdrup \| Geitungen | 1 648 | 1973 | | | 792 |
| Johan Sverdrup \| Additional option value | | 2100 | | | 581 |
| Fulla | 52 | 157 | 48 | 75 | 73 |
| Grevling | 178 | 281 | 159 | 258 | 183 |
| Frøy | 192 | 224 | 290 | 436 | 188 |
| Storklakken | 30 | 107 | 35 | 123 | 44 |
| Øst Frigg GD | 68 | 283 | 207 | 147 | 161 |
| Dagny | 133 | 109 | 129 | 130 | 108 |
| Sum other discoveries | 409 | 840 | 258 | 188 | 572 |
| **Total discoveries** | **15 576** | **19 704** | **15 969** | **16 715** | **16 846** |
| **Total explorations** | **722** | **518** | **1 294** | **1 631** | **1 040** |
| **Total assets** | **16 417** | **20 398** | **17 436** | **18 447** | **17 925** |
| **Net asset value (NOKm)** | **15 435** | **19 239** | **16 487** | **17 330** | **17 398** |
| **Net asset value (NOK per share)** | **121** | **150** | **129** | **135** | **136** |

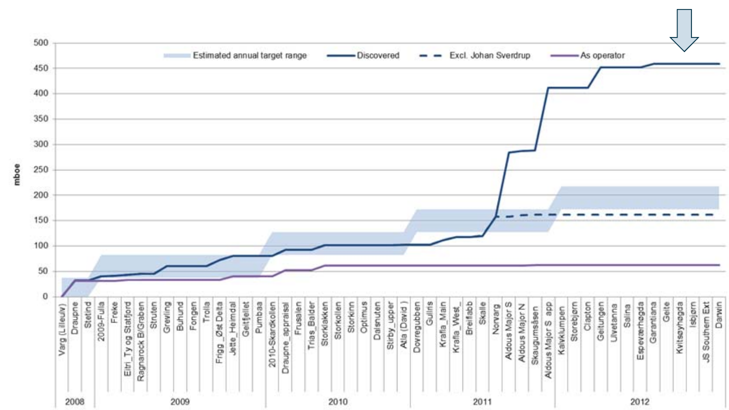
Selection: DnB , First Swedbank, Enskilda, Pareto, ABG, SpareBank1 Markets, Nordea, Danske Bank, Carnegie, Arctic, RS Platou

- Consensus of NOK 101 per share relates to the Johan Sverdrup assets
- The exploration portfolio and activity is only valued at NOK 8 per share on average
- Consensus Total Net NAV per share at NOK 136



# Enhance portfolio through exploration

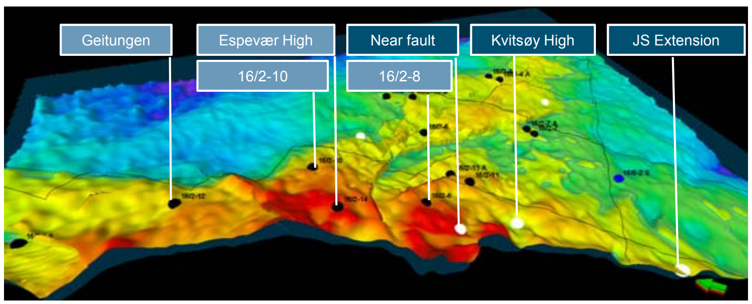
Det norske's exploration success relates to the Utsira High area



# Johan Sverdrup field is the main asset

Securing values should have high priority in Det norske's strategy

AKER






# Extensive portfolio of discoveries

Needs high-grading and ability to deliver on communicated targets

AKER

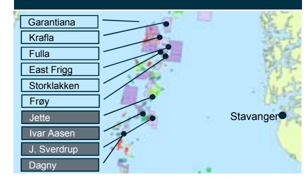
Development projects

| Assets | DETNOR equity | mboe (gross) | Earliest first production |
|---|---|---|---|
| Jette | 70 % | 7 | 2013 |
| Ivar Aasen | 35 % | 148 | 2016 |
| Dagny | 2 - 4 % | 198 | 2016 |
| PL265 J Sverdrup | 20 % | 900-1500 | 2018 |
| PL265 Geitungen | 20% | 140 - 270 | 2018 |

Less mature assets

| Field | DETNOR equity | mboe (gross) | Earliest first production |
|---|---|---|---|
| Krafla | 25 % | 36-84 | 2016 |
| Fulla | 15 % | 40-55 | 2017 |
| Frøy | 50 % | 50-85 | 2017 |
| Storklakken | 100 % | 8-12 | 2017 |
| Øst Frigg Gamma | 20 % | 50-150 | 2017 |
| Norvarg | 20 % | | |
| Garantiana | 20 % | | |
| Grevling | 30 % | | |
| PL265 Ragnarock | 20 % | | |

North Sea Discoveries



## Quality in execution as an operator

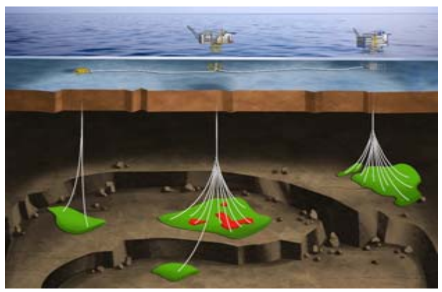
Ivar Aasen will be Det norske's first major operator role

**License owners:**

- Det norske: 35% (operator)
- Statoil: 50%
- Bayerngas: 15%

**Key facts:**

- Reserves: 148 million boe of which 78% is oil
- Total CAPEX: NOK 24.3 billion(*)
- Field facilities is a steel platform with partial processing facilities and a subsea tie-back of Hanz
- Coordinated development with the Lundin-operated Edvard Grieg field

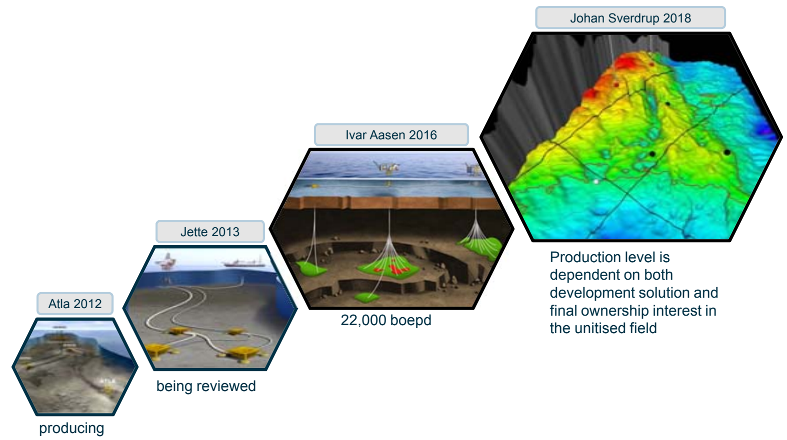


(*) From Environmental Impact Assessment report



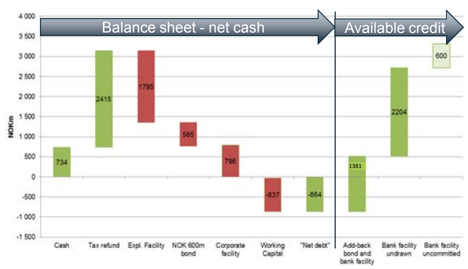
## Strong growth scenario ahead

Increased project visibility



## Pursue a financing plan with attractive cost

Illustration shows Det norske's Q3 liquidity and cash position



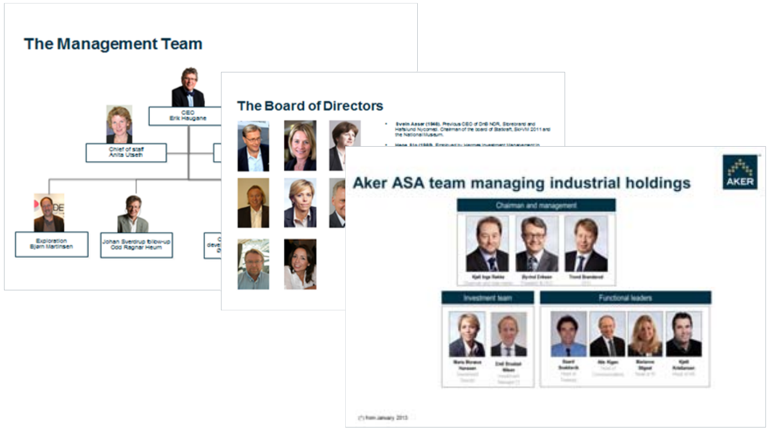

**Basis for financing plan:**

- Current liquidity and cash position solid
- Portfolio contains world class assets with excellent economics
- Leverage Aker's ownership and long-term intention
- Pursue
  - Robustness
  - Flexibility
  - Cost attractiveness



## E&P is all about competence

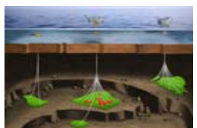
How Aker works as an active owner in Det norske



# Aker's main areas of priority

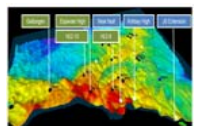
Det norske is considered a key industrial investment

Continuously strengthen the portfolio through exploration



Mature assets through field development

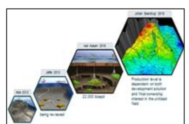
Actively optimise portfolio



Secure the Johan Sverdrup values

Enhance the company's capabilities to meet challenges

Develop a robust financing strategy to accommodate for future investments



Introduce annual dividend following production start at Johan Sverdrup

OCEAN YIELD

# OCEAN YIELD AS

Lars Solbakken
CEO of Ocean Yield
Aker Capital Markets Day

Oslo, 26 November 2012

## Ocean Yield – «The dividend company»

- Established by Aker ASA in Q1 2012, with an attractive portfolio of oil service assets
- Ocean Yield has committed to invest ~USD 440 million year-to-date
- All assets have long-term employment giving stable earnings
- Growth strategy – will invest in oil service and industrial shipping assets with long-term charters
- Ocean Yield will actively use the equity and bond markets to fund further growth
- Will take the company public and create attractive yield stock by paying high and stable dividends


OCEAN YIELD

## Attractive portfolio of oil service and industrial shipping assets

**Initial asset base…**

**FPSO – Dhirubhai 1**

**Subsea construction vessel- Wayfarer**

**Seismic vessel- Geco Triton**

**…and recent acquistions**

**Subsea vessel – Lewek Connector**

**2 X car carrier 6500 CEU (newbuilds)**

OCEAN YIELD

## Significant contract backlog with strong charterers

**USD 1.5 bn contracted EBITDA***

**Average charter tenor of 7.5 years***

AkerSolutions
HÖEGH AUTOLINERS
Reliance Industries Limited
WesternGeco
EZRA EMAS

* EBITDA as reported
* Average tenor weighted by EBITDA

OCEAN YIELD

## Strategy for further growth

| | |
|---|---|
| **Segments** | • Oil Service and Industrial Shipping<br>• Modern Assets |
| **Chartering** | • Solid counterparties<br>• Bareboat charters<br>• 5-15 years, current average 7.5 years |
| **Financing** | • Bank debt on project basis ~70%<br>• Equity ~30% |
| **Economics** | • IRR at 13-15% per annum |

OCEAN YIELD

## Plans Initial Public Offering

- Will raise new equity to fund further growth
- Listing of the company on Oslo Stock Exchange
- Timing of listing dependent on market conditions
- May raise equity pre-IPO
- Will create attractive yield stock by paying high and stable dividend
- Aker committed to remaining major shareholder post-IPO

OCEAN YIELD

## American Shipping Company bonds

**American Shipping Company - AMSC**

- Company listed on the Oslo Stock Exchange
- Owns modern U.S. flag/Jones Act product tanker fleet consisting of 10 vessels
- Vessels are on long-term bareboat contracts to OSG until Dec. 2019
- OSG has sub-chartered vessels to oil companies
- Current bareboat rates to OSG significantly below current market rates
- OSG filing for Chapter 11 not expected to negatively impact AMSC

**Bond holding**

- Ocean Yield owns 93% of bonds in AMSC
- Par value per end Q3: ~USD 182 million
- Book value per end Q3: ~USD 146 million (~80% of par)
- Interest rate: NIBOR + 4.75% per annum – PIK interest
- Maturity: February 2018

OCEAN YIELD

## Key financials

| Consolidated<br>Key figures - USD million | Q3 2012 | Q2 2012 | Jan-Sept 2012<br>(pro-forma) |
|---|---|---|---|
| Revenues | 46 | 46 | 137 |
| EBITDA | 38 | 39 | 112 |
| Net profit | 12 | 12 | 33 |
| | | | |
| Cash | 202 | 78 | |
| Total assets | 1283 | 1160 | |
| Interest bearing debt | 650 | 551 | |
| Total equity | 521 | 500 | |
| | | | |
| Equity ratio (%) | 41 | 43 | |

OCEAN YIELD

## Ocean Yield – «The dividend company»

Summary

- Substantial contract backlog
- High dividend capacity
- Conservative investment profile
- Experienced board of directors and management
- Strong market outlook

OCEAN YIELD

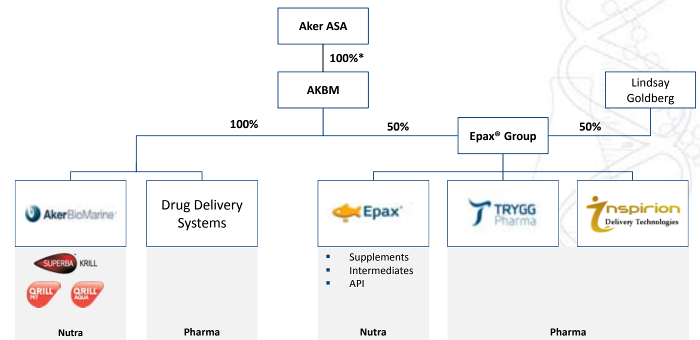
# Aker BioMarine

Aker ASA | Capital markets day
26 November 2012





## AKBM comprises two separate investments with a portfolio of nutracutical and pharmaceutical assets




*Ownership structure post merger with Aker Seafoods Holding AS

## It all started with a simple investment idea…

**Combining world leading fishing experience with a unique resource and a high competence team**

- ✓ Aker has more than 30 years of fishing experience
- ✓ Krill is an abundant marine, difficult to harvest, resource
- ✓ Fast growing global market for omega-3 products
- ✓ Shortage of marine protein for feed and food





## Today Aker BioMarine develops and sells krill-derivate products into the aqua, pet and human markets

**AkerBioMarine**

- Integrated marine biotechnology company
- Focus on krill based products
- Headquartered in Oslo
- Operations in the Antarctica, Uruguay and Spain
- Two modern krill factory trawlers and a transport vessel
- MSC[1] certified

**SUPERBA for humans (Value driver)**

- Documented as a more efficient form of Omega-3
- From the cleanest water, naturally free from pollution and heavy metals
- High entry barrier for krill harvesting serves as a commodity protection

**QRILL PET / QRILL AQUA for animals (Volume driver)**

- Documented growth, health and quality performance
- Used as high quality feed ingredients mainly for Aquaculture and speciality pet diets
- All harvest not used for Superba™ production is sold as Qrill™ products

1) Marine Stewardship Council – leading, global non-profit certification organization responsible for eco-labeling of sustainable marine products

## Example: MegaRed has grown from launch to the #1 selling US omega-3 product

**Background**

- Schiff began to aggressively promote MegaRed based on AKBM Superba™ krill oil in 2010
- Invested in marketing while capitalizing on protected positioning
- Positioned the brand in the mass market retail stores in the US
- Established a close partner-ship with Aker BioMarine for marketing and new product development


- Small, red and powerful
- Just 1 small capsule per day
- No fishy odor or aftertaste

**A** Clear differentiation and limited competition has given Schiff a significant gross margin on their product…

**B** …allows Schiff to invest significantly in marketing…

**C** …combined with an attractive value Proposition…

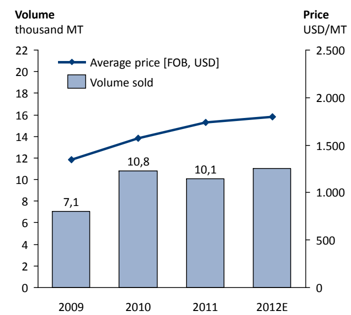
**D** …provides a strong platform for growth





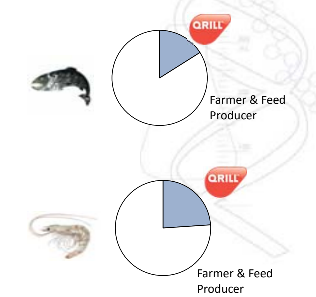
## Prices and volumes grows steadily – there is still potential to get a larger part of the value created by Qrill™ Aqua

**Qrill ™ Aqua prices and volumes are growing steadily at an increased price**

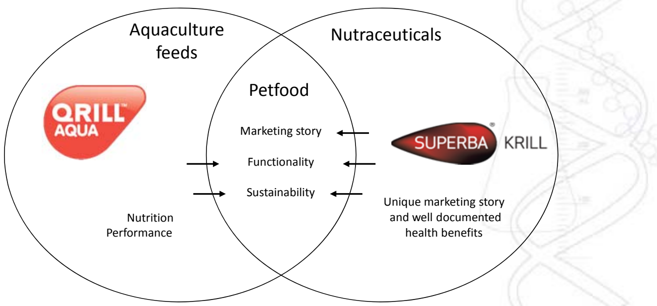



**Value Distribution of Qrill™ Aqua**

Share of value created



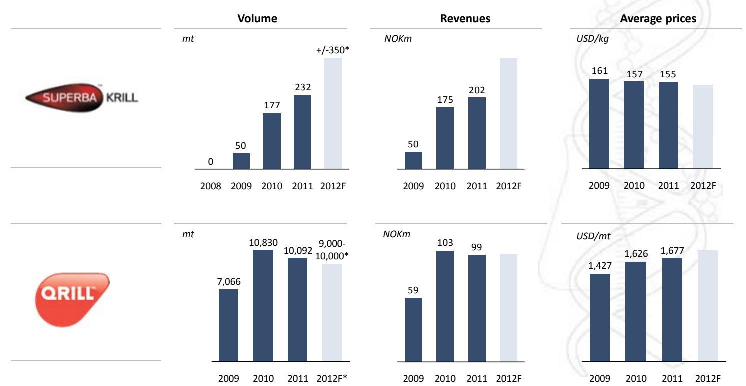
## Qrill™ Pet positioning in the pet food is based upon key elements from both Qrill™ Aqua and Superba™ positioning








## Aker BioMarine has two key performance drivers

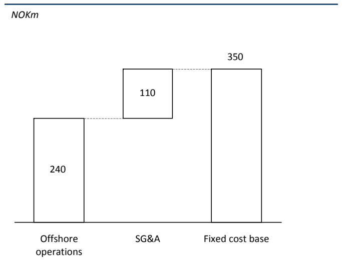



*As per guiding in Q3 report 2012

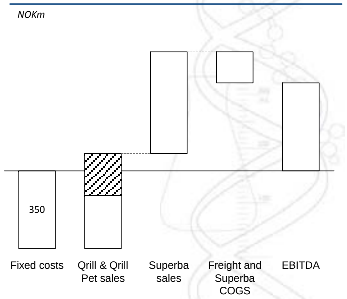
Financials

## Illustration of AKBM business drivers and profit model

**Stable fixed cost base....**




**...but high profit potential once covered by Qrill sales**






## Key takeaways

**The outlook for the krill business looks very positive, but the industry is still in early stages, with some uncertainty for how it will develop**

- ✓ The segments Aker BioMarine are focusing on are seeing stable growth, also in times of financial crisis
- ✓ The Superba™ oil business has been seeing strong historical growth, still with large untapped potential
- ✓ The Qrill™ business is reliable and predictable, still with value upsides within existing and new segments
- ✓ The krill oil business has few competitors, and barriers of entry keep new competitors out

Proud ownership

## Aker Capital Markets Day

# Aker Seafoods

Frank O. Reite
CEO of Converto Capital Management
Oslo, 26 November 2012

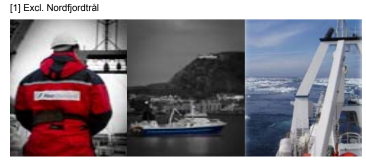
## Aker Seafoods in brief

A focused white fish harvesting company after the demerger of Norway Seafoods

### Description

- Norway's largest white fish harvesting company
  - 1/3 of the Norwegian trawler cod quotas
  - Around 10% of total Norwegian cod quotas
  - 9 trawlers [1]
  - 370 employees
  - 3 new state of the art trawlers under construction

[1] Excl. Nordfjordtrål



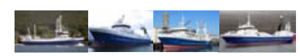
### Fleet

**Finnmark:**

- 17.6 cod licenses
- 5 trawlers [1]

**Nordland:**

- 12 cod licenses
- 4 trawlers



## Key Performance Indicators have improved significantly

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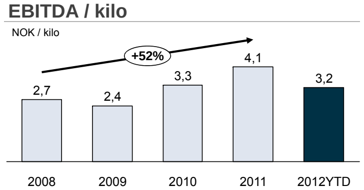
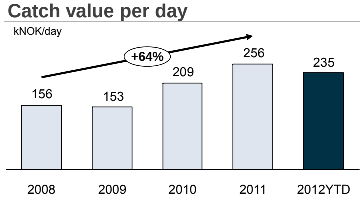
### EBITDA / kilo




### Catch value per day




Significant increase in EBITDA / kilo since 2008

- Higher prices
- Lower costs
- More efficient operations

Significant increase in catch value per day since 2008

- Higher prices
- More efficient operations – higher catch per day
  - Volume per day increased from 11.2 to 17.1 tons (+53%) (2008-2012YTD)



## Increasing profits and sound balance sheet

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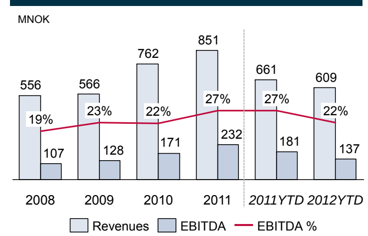
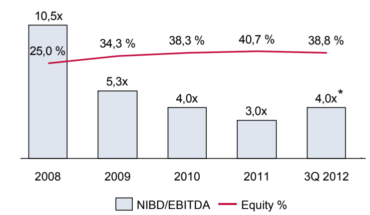
### P&L




- Positive development due to increased efficiency and price development
  - 2012 YTD weaker than 2011 due to lower prices

### Balance sheet




* Figure based on LTM EBITDA

- Debt significantly reduced since 2008
- Fleet renewal financed through bank debt and cash from operations

## Status & outlook

| | |
|---|---|
| Focus on operation | ▪ Further increase operational efficiency<br>▪ Profitability (prices and fuel cost) highly influenced by global macro development<br>  ▪ Generate dividend payments in the long term |
| Fleet renewal | ▪ Complete fleet renewal program on time and cost<br>▪ Incorporate new vessels into the fleet<br>  ▪ Increase harvesting efficiency |
| Challenges & opportunities | ▪ Low free float in the AKS share and discount compared to market price on quotas<br>▪ Reputation issues<br>▪ Growth opportunities |



Proud ownership

Aker Capital Markets Day

# Converto Capital Fund

Frank O. Reite
CEO of Converto Capital Management
Oslo, 26 November 2012

## About Converto

### Converto Capital Management

- Norwegian investment management firm established in 2009 to manage Converto Capital Fund
- Team of 4 investment professionals located in Oslo
  - 2 additional professionals hired in Ålesund from 1 January 2013
- Arm's length relation to Aker ASA

### Converto Capital Fund

- Closed- end investment fund established in 2009
- 7 years investment horizon
- Originally 11 portfolio companies within seafood, offshore and US Jones Act shipping and ship-building
- Owned 99.8% by Aker

### Current portfolio

Aker PhiladelphiaShipyard
American Shipping Company
STREAM
//ALIGN
Norway Seafoods
OceanHarvest
Sarsia
equinox offshore

### Realised investments

NAXYS
American Shipping Company (Bond)
Ocean Riser Systems
Aker Barents Base
AkerSeafoods
Aker FloatingProduction
SportTech
Deep Sea Bergen

Current fund ~ NOK 0.9bn*

* As of 3Q 2012

Realised NOK 1.3bn (Cost 0.8bn)



## Current CCF portfolio, and the way forward

| | Main activity | Current status and way forward |
|---|---|---|
| STREAM [1] | Supplier to the oil and gas industry | ▪ Leading distributor group to the Norwegian O&G sector<br>▪ High growth in revenues and profits<br>▪ Positive market outlook |
| Aker PhiladelphiaShipyard | US Jones Act shipyard | ▪ Improved operation<br>▪ Solid order backlog and strong liquidity<br>▪ Engaged advisor to look into strategic opportunities |
| //ALIGN [1] | Supplier to the oil and gas industry | ▪ Three core subsidiaries with Eureka Pumps as main value driver<br>▪ High growth in revenues and improving margins<br>▪ Positive market outlook |
| Norway Seafoods | Processing and sales of seafood | ▪ Political issues<br>▪ Increased margin focus<br>▪ Focus on core activities |
| OceanHarvest | Seafood harvesting in Argentina | ▪ Challenging situation in Argentina<br>▪ Restructuring ongoing |

*[1] Owned through Bokn Invest. CCF owns 39,9% in Bokn Invest.*

Converto sees a significant upside in the remaining portfolio

# Q&A

Proud ownership

Aker Capital Markets Day

# Fornebuporten

Torstein Storækre
CEO of Fornebuporten
Oslo, 26 November 2012

## Fornebuporten

## Backdrop

- Aker last year acquired a 90,000 sqm development site at Fornebu in Bærum outside Oslo for NOK 780M
- Aker this year acquired the adjacent Bilia building for NOK 180M, securing control of the area known as Fornebuporten
- The investments
  - owned by Aker ASA through its 100%-owned subsidiary Fornebuporten AS
  - part of Aker's Financial Investment portfolio
  - financed through external debt and NOK 500M Aker receivable





## Investment rationale

- Norwegian economy performs well
- Demographic situation favorable
- Interest rates expected to remain low for foreseeable future

- Fornebuporten one of few remaining large scale developments in Oslo area
- The previous regulatory plan suboptimal and had upside potential
- Fornebu office rents forecast to grow – expected to increase further if Metro is approved

- Aker with proven real estate track record

## Market momentum remains strong

### Residential market:

- YTD housing prices are up by 7.7% (Oslo)[1]
  - Expected to stabilize in 2H 2012 [2]
  - Increase 3 – 8% p.a. to 2015[2]

Hagebyen (Fornebu) - OBOS

### Office market:

- Office rents are increasing – albeit at a slower pace than residential
- Office capacity growth is being absorbed
  - Vacancy rates at Fornebu is falling

Statoil Fornebu (Architect ALAB)

*[1] Norges Eiendomsmeglerforbund*

*[2] Estimate DNB, Nordea and SSB*



## Developments since acquisition

- Regulatory plan approved including:
  - Conversion of hotel & large retail to offices
  - Permission to build an additional 11,900 SQM on site
  - Permission to commence development immediately
- Experienced project management team in place
- Turn-key construction contract with HENT signed
- Partnership with Profier for residential development
- Metro included in "Oslopakke 3" – the government's urban infrastructure plans
- Advanced discussions with potential office tenants and sales process for residential started
- Ongoing discussions with banks for project financing

# Project overview & timing

Office development (Phase 1 & 2)

- 66,000 sqm of office space (incl. 3,000 sqm retail)
- Phase 1 (office Block A, outdoor & underground incl. 600 parking places & retail) c. 40,000 sqm
- Phase 2 (office Block B) c. 26,000 sqm
- Contract with HENT for NOK 1,700M ex. VAT (Phase 1 c. 1,150M)

- Office development (Phase 3)
  - Phase 3 (Office Block C) c. 10,000 sqm (Not contracted)

- Residential development (Phase 1 - 3)
  - Total development of 46,600 sqm (gross) giving net c. 39,000 sqm for sale
  - Phase 1 (15,000 sqm), Phase 2 (11,600 sqm), Phase 3 (20,000 sqm)
  - Construction of around 500 parking spaces
  - Construction costs in line with market prices
  - Pricing similar to that of other projects at Fornebu

| Q1 2013 | Q2 2013 | Q1 2014 | Q2 2015 | 1H 2016 | 2016 |
|---|---|---|---|---|---|
| Construction start Offices Phase 1 Residential Phase 1 | Decision to commence Office Phase 2 | Decision to commence Residential Phase 2 | Completion Office Phase 1 Residential Phase 1 | Completion Office Phase 2 Residential Phase 2 | Decision to commence Office Phase 3 Residential Phase 3 |



# Summary & strategy going forward

- Norwegian real estate market remains strong
- Project on track with key milestones achieved and risk significantly reduced
- Realisation of residential units ongoing (as sales progress)
- Further value creation for office project is derived from securing new tenants
- Aker's base plan is to realise values over the next three-year period, but it will assess its strategic alternatives

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Proud ownership

## Aker Capital Markets Day

# Financial Overview

Trond Brandsrud

CFO

Oslo, 26 November 2012

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## Aker Financial Investments

### Overview

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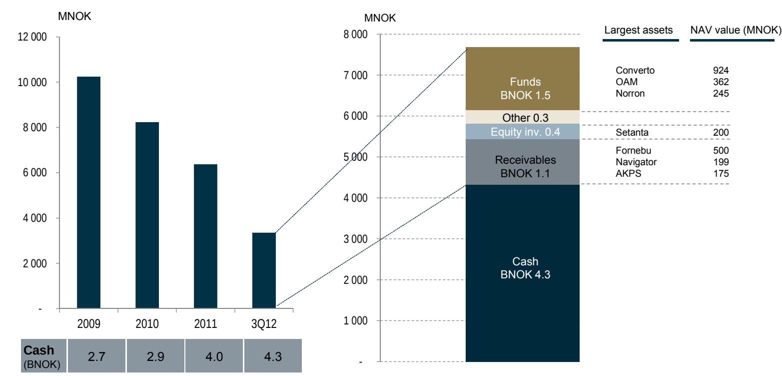
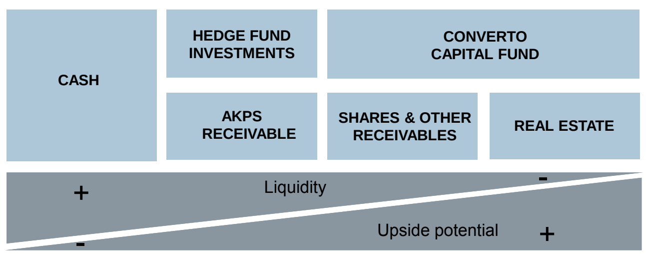
Financial Investments, excl. cash

Financial Investment portfolio, current (3Q12) composition



## Current and future sources of liquidity from Aker's financial portfolio





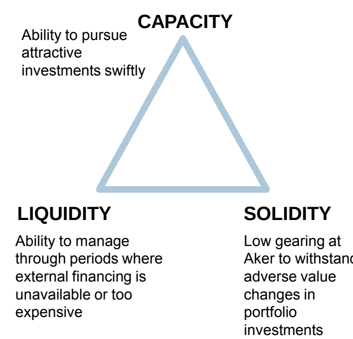

## Aker's financial objectives

**Returns** – Secure **competitive total return** to shareholders, year on year

**Balance Sheet** – Maintain a **solid balance sheet** protecting the company from adverse portfolio changes and market effects

**Cash** – Keep a **solid cash buffer** to have the **financial flexibility**
- opportunities
- downwards cycles

**Dividends** – Sustain **increasing dividend** without funding from divestments or new debt from 2018 onwards



## Potential capital requirements going forward

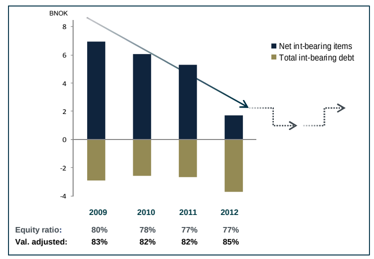
| Listed | Private | | |
|---|---|---|---|
|  |  |  |  |
| **Det norske** | **Aker BioMarine** | **Fornebuporten** | **Ocean Yield** |
| Capital requirements linked to development of Ivar Aasen and Johan Sverdrup fields | Refinancing of bond with expiry in May 2013 and funding of organic growth | Funding dependent on level of external financing and timing of realisation of projects | Portfolio expansion will require significant capital |
| Aker to participate in equity issues at pro rata share | Financial support will be required short-term | No significant long-term financing from Aker expected | Growth to be financed through third party funding |

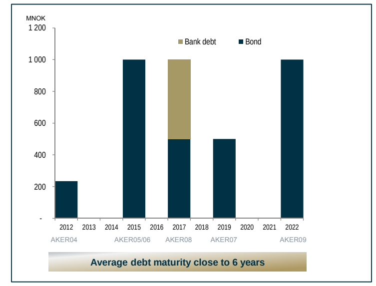
High — Capital requirements — Low



## Aker's debt strategy & profile

- Long term funding profile – efficient yield curve
- Min. cash > debt and loan guarantees due next 3 years
- Flexibility to optimise timing of refinancing
- Regular and open dialogue with bond and bank markets




| | Financial Covenants* | Limit | Status per 30.09.2012 |
|---|---|---|---|
| i | Total debt/equity | < 80% | 26 % |
| ii | Group loans to NAV | < 50% | 6 % |
| | *or* Group loans | < NOK 10 bn | NOK 1.5 bn |

** Covenants apply to Aker ASA (parent only). Reference is made to loan agreements for details.*

## In Conclusion

- Portfolio of investments in high growth segments
- Predictable and increasing dividend with competitive yield
- Financial flexibility through significant cash holding and other sources of liquidity
- Solid balance sheet and strong equity position
- Active and committed ownership



# Q&A